

Finance Minister urges large firms to pay MSMEs on time

KR Srivats

New Delhi

Finance Minister Nirmala Sitharaman on Thursday asked large industry to refrain from delaying payments to MSMEs, stating that timely payments to them was critical especially when the country is looking to quickly revive itself out of the pandemic era.

Addressing a post-Budget interactive meeting with FICCI members in the capital, Sitharaman said, "Recovery cannot be of one sector or one big or small company. Recovery has to be of India. For this MSMEs have to be paid within 45 days and it is the responsibility of both

private sector and government to get this implemented."

Sitharaman said that substantial proposals of projects are expected from States from April 1 this year. The Budget had allocated as much as ₹1.3-lakh crore to be extended to States through 50-year soft loan facility for enhanced capex implementation.

AMRIT KAAL

Sitharaman asked FICCI to go back to the drawing board and proactively look at Government's Amrit Kaal blueprint and identify opportunities and challenges.

She also urged Indian industry to become the "primary mover" in providing policy inputs to the government on areas

like renewable energy and rare earths, where the next round of policy development could be fashioned.

FICCI President Subhrakant Panda expressed confidence that the Budget would crowd in private investments.

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